

Exhibit 14

PROSPECTUS
INVESCO QQQ
TRUSTSM, SERIES 1
A Unit Investment Trust

The NASDAQ-100 Index®:

- measures the average performance of a broadly diversified group of stocks listed on The NASDAQ Stock Market®.
- includes securities issued by 100 of the largest non-financial companies listed on The NASDAQ Stock Market, LLC.
- is a modified capitalization-weighted index which promotes portfolio weight diversification.

Invesco QQQ TrustSM, Series 1:

- is a unit investment trust designed to seek to track the investment results, before fees and expenses, of the NASDAQ-100 Index®.
- holds all of the stocks in the NASDAQ-100 Index®.
- issues and redeems Invesco QQQ SharesSM only in multiples of 50,000 shares in exchange for the stocks in the NASDAQ-100 Index® and cash.
- Shares represent fractional undivided ownership interests in the Invesco QQQ TrustSM, Series 1.
- Shares listed on The NASDAQ Stock Market, LLC under the symbol “QQQ.”
- minimum trading unit: 1 Share.

Sponsor: Invesco Capital Management LLC

The Securities and Exchange Commission has not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any contrary representation is a criminal offense.

Prospectus dated January 31, 2020

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Invesco QQQ TrustSM, Series 1

Invesco QQQ SharesSM
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SUMMARY**ESSENTIAL INFORMATION AS OF SEPTEMBER 30, 2019⁽¹⁾**

Glossary:	All defined terms used in this Prospectus and page numbers on which their definitions appear are listed in the Glossary beginning on page 93.
Total Trust Net Assets:	\$75,056,816,837
Number of Invesco QQQ Shares:	397,600,000
Fractional Undivided Interest in the Trust Represented by each Invesco QQQ Share:	1/397,600,000
NAV per Invesco QQQ Share (based on the value of the Securities, other net assets of the Trust, and the number of Invesco QQQ Share outstanding):	\$188.77
Annual Trust Ordinary Operating Expenses:	0.20% of the Trust's average net assets.
Dividend Payment Dates:	Quarterly, on the last Business Day of April, July, October and December. Annually for net realized capital gains, if any. Distributions (if any) will be of the dividends accumulated in respect of the Securities held by the Trust net of Trust fees and expenses.
Record Dates:	Quarterly, on the second Business Day following the third Friday in each of March, June, September and December.
Evaluation Time:	Closing time of the regular trading session (ordinarily 4:00 p.m. Eastern time) on The NASDAQ Stock Market, LLC. ("NASDAQ").
Licensors:	Nasdaq, Inc. ("Nasdaq")

(1) The Trust Agreement became effective and the initial deposit was made on March 4, 1999 (the "Initial Date of Deposit").

Mandatory Termination Date:	The first to occur of (i) March 4, 2124 or (ii) the date 20 years after the death of the last survivor of fifteen persons named in the Trust Agreement, the oldest of whom was born in 1986 and the youngest of whom was born in 1996.
Discretionary Termination:	The Trust may be terminated if at any time the value of the Securities held by the Trust is less than \$350,000,000, as such amount is adjusted for inflation. ⁽²⁾
Market Symbol:	Invesco QQQ Shares are listed on NASDAQ under the symbol “QQQ.”
CUSIP:	46090E103

(2) The Trust may also be terminated under other circumstances. See “Administration of the Trust—p. 76”

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HIGHLIGHTS

Invesco QQQ SharesSM are Ownership Interests in the Invesco QQQ Trust

The Invesco QQQ TrustSM, Series 1 (the “Trust” and also referred to in this Prospectus as the “Invesco QQQ Trust”) is a unit investment trust organized under the laws of the State of New York that issues fractional undivided interests in the Trust called Invesco QQQ Shares (formerly known as NASDAQ-100 Tracking Stock). The Trust is governed by a standard terms and conditions of trust (the “Terms and Conditions”) between The Bank of New York Mellon, a corporation organized under the laws of the State of New York with trust powers (the “Trustee”), and NASDAQ Global Funds, the predecessor sponsor to Invesco Capital Management LLC (the “Sponsor”), dated and executed as of March 1, 1999, as amended by Amendment No. 1 to the Terms and Conditions, dated as of April 17, 2001, by Amendment No. 2 to the Terms and Conditions, dated as of February 4, 2004, Amendment No. 3 to the Terms and Conditions, dated as of January 1, 2006, Amendment No. 4 to the Terms and Conditions, dated as of November 16, 2012, Amendment No. 5 to the Terms and Conditions, dated as of August 2, 2017 and Amendment No. 6 to the Terms and Conditions, dated as of January 26, 2018. The Sponsor and the Trustee are also parties to a trust indenture and agreement of the Trust (the “Trust Agreement”) dated as of March 4, 1999, as amended by Amendment No. 1 to the Trust Agreement dated as of March 21, 2007 and Amendment No. 2 to the Trust Agreement dated as of April 25, 2018. Invesco QQQ Shares represent fractional undivided ownership interests in the portfolio of stocks held by the Trust. The Trust holds all of the stocks of the NASDAQ-100 Index[®] (the “Index”).

Invesco QQQ Shares Should Generally Track the Value of the Underlying NASDAQ-100 Index[®]

The investment objective of the Trust is to seek to track the investment results, before fees and expenses, of the Index (the component securities of the Index are sometimes referred to herein as “Index Securities”). There can be no assurance that this investment objective will be met fully.

The Trust holds the Portfolio (as hereinafter defined) and cash and is not actively managed by traditional methods, which typically involve effecting changes in the Portfolio on the basis of judgments made relating to economic, financial and market considerations. To maintain the correspondence between the composition and weights of the securities in the Trust (the “Securities”) and the stocks in the NASDAQ-100 Index[®], the Trustee adjusts the Securities from time to time to conform to periodic changes in the identity and/or relative weights of Index Securities. The composition and weighting of the securities portion of a Portfolio Deposit (as hereinafter defined) are also adjusted to conform to changes in the Index. Changes to the Index are made after the close of the market (see “The Portfolio—Adjustments to the Portfolio Deposit”).

The value of the Invesco QQQ Shares will fluctuate in relation to changes in the value of the Trust’s portfolio of securities. However, at any point in time, the market

price of each individual Invesco QQQ Share may not be identical to the net asset value (“NAV”) of such Share. Historically, these two valuations have been very close.

The current value of the NASDAQ-100 Index® will ordinarily continue to be reported even when trading is interrupted in its component stocks. In that event, the reported Index level will be based on the current market price of those stocks still being traded (if any) and the last reported prices for those stocks that are not currently trading. As a result, reported Index levels may at times be based on noncurrent price information with respect to some or even all of the stocks in the Index Securities.

Invesco QQQ Shares are Listed on The NASDAQ Stock Market, LLC

Invesco QQQ Shares are listed for trading on the NASDAQ Global Market tier of NASDAQ. Invesco QQQ Shares are bought and sold in the secondary market like regular shares of stock at any time during the trading day. Invesco QQQ Shares generally trade in round lots of 100 shares, but can be traded in odd lots of as little as one share. Trading of Invesco QQQ Shares on NASDAQ may be halted under the circumstances described in the paragraphs below relating to the risks of investing in Invesco QQQ Shares.

The Invesco QQQ Trust Issues and Redeems Invesco QQQ Share in Multiples of 50,000 Shares Called “Creation Units”

The Trust issues Invesco QQQ Shares only in multiples of 50,000 Shares, which are referred to as “Creation Units.” Creation Units are issued by the Trust to anyone who, after placing a creation order with Invesco Distributors, Inc. (the “Distributor”), deposits with the “Trustee” of the Trust, a specified portfolio of NASDAQ-100 Index securities, as well as a cash payment, if any, generally equal to accumulated dividends of the securities (net of expenses) up to the time of deposit.

Invesco QQQ Shares are not individually redeemable, except upon termination of the Trust. Invesco QQQ Shares can be redeemed only by tendering to the Trust 50,000 Invesco QQQ Shares or multiples thereof. Upon redemption, the redeeming holder will receive a portfolio of NASDAQ-100 Index securities based on the NAV of the Trust plus, in some cases, a cash payment. The cash payment amount is generally equal to the cash amount determined for creations of Invesco QQQ Shares and, likewise, may be paid by either the redeeming holder or the Trust, depending on the values of the dividends received, Trust expenses and the adjustment amount.

Creation Orders Must be Placed With the Distributor

All orders to create Invesco QQQ Shares must be placed with the Distributor (see “The Trust—Procedures for Creation of Creation Units”). To be eligible to place orders with the Distributor to create Creation Unit size aggregations of Invesco QQQ Shares, an entity or person either must be (1) a “Participating Party,” as hereinafter defined, or (2) a DTC Participant (see “Book-Entry Ownership Only of Invesco QQQ Shares”), and in each case must have executed an Invesco QQQ Participant Agreement. The term “Participating Party” means a broker-dealer or other participant

each trading day by NASDAQ or by market data vendors or other information providers. However, the IIV should not be viewed as a “real-time” update of the Trust’s NAV. The IIV is based on the current market value of the published basket of portfolio securities and/or cash required to be deposited in exchange for a Creation Unit and does not necessarily reflect the precise composition of the Trust’s actual portfolio at a particular point in time. Moreover, the IIV is generally determined by using current market quotations and/or price quotations obtained from broker-dealers and other market intermediaries and valuations based on current market rates. The IIV may not be calculated in the same manner as the NAV, which (i) is computed only once a day, (ii) unlike the calculation of the IIV, takes into account Trust expenses, and (iii) may be subject, in accordance with the requirements of the 1940 Act, to fair valuation at different prices than those used in the calculations of the IIV. Therefore, the IIV may not reflect the best possible valuation of the Trust’s current portfolio. Additionally, the quotations and/or valuations of certain of the Trust’s holdings may not be updated during U.S. trading hours if such holdings do not trade in the United States, which could affect premiums and discounts between the IIV and the market price of the Invesco QQQ Shares. The Trust, the Sponsor and their affiliates are not involved in, or responsible for, any aspect of the calculation or dissemination of the IIV, and the Trust, the Sponsor and their affiliates do not make any warranty as to the accuracy of these calculations.

There can be no assurance that the Trust will continue to meet the requirements of NASDAQ necessary to maintain the listing of Invesco QQQ Shares. NASDAQ may, but is not required to, remove the Invesco QQQ Shares of the Trust from listing if: (i) the value of the Trust’s Index no longer is calculated or available; (ii) the Trust has more than 60 days remaining until termination and there are fewer than 50 Beneficial Owners of the Invesco QQQ Shares, (iii) the Trust’s Index fails to meet certain continued listing standards of NASDAQ; (iv) the IIV of the Trust is no longer calculated or available; or (v) such other event shall occur or condition shall exist that, in the opinion of NASDAQ, makes further dealings on NASDAQ inadvisable. NASDAQ will remove the Invesco QQQ Shares from listing and trading upon termination of the Trust.

An investment in the Trust should also be made with an understanding that the Trust will not be able to replicate exactly the performance of the Index because the total return generated by the Securities will be reduced by transaction costs incurred in adjusting the actual balance of the Securities and other Trust expenses, whereas such transaction costs and expenses are not included in the calculation of the Index. It is also possible that for short periods of time, the Trust may not fully replicate the performance of the Index due to the temporary unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances. Such events are unlikely to continue for an extended period of time because the Trustee is required to correct such imbalances by means of adjusting the composition of the Securities. It is also possible that the composition of the Trust may not exactly replicate the composition of the Index if the Trust has to adjust its portfolio holdings in order to continue to qualify as a “regulated investment company” under the Code.

good faith by the Sponsor, in a manner consistent with the Trust Indenture and Agreement (the “Trust Agreement”) and the Agency Agreement based (a) on the last trade or closing price for the security on another market on which the security is traded or if there is no such appropriate closing price, at the closing bid price on such other market, (b) on current bid prices on the principal market or such other markets, (c) if bid prices are not available, on the basis of current bid prices for comparable securities, (d) by the Sponsor appraising the value of the securities in good faith, or (e) any combination thereof. In the event that the Agency Agreement is terminated, the Trustee would be responsible for the valuation steps set forth above in accordance with the terms and conditions of the Trust Agreement.

B. Other Risks

Equity Risk. An investment in the Trust should be made with an understanding of the risks inherent in an investment in equity securities, including the risk that the financial condition of issuers may become impaired or that the general condition of the stock market may deteriorate (either of which may cause a decrease in the value of the securities held by the Trust and thus in the value of Shares). Equity securities, and therefore Depositary Receipts, are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various unpredictable factors including: expectations regarding government; economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises.

Index Risk. Unlike many investment companies, the Trust does not utilize an investing strategy that seeks returns in excess of its Underlying Index. Therefore, the Trust would not necessarily buy or sell a security unless that security is added or removed, respectively, from its Underlying Index, even if that security generally is underperforming.

Non-Correlation Risk. The Trust’s return may not match the return of its Underlying Index for a number of reasons. For example, the Trust incurs operating expenses not applicable to its Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Trust’s securities holdings to reflect changes in the composition of its Underlying Index. In addition, the performance of the Trust and its Underlying Index may vary due to asset valuation differences and differences between the Trust’s portfolio and its Underlying Index resulting from legal restrictions, costs or liquidity constraints.

- C. Investment Transactions and Investment Income** - Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale or disposition of securities are computed on the specific identified cost basis. Interest income is recorded on the accrual basis from settlement date. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Realized gains, dividends and interest received by the Trust may give rise to withholding and other

THE SPONSOR

The Sponsor is a registered investment adviser, commodity pool operator and commodity trading advisor with offices at 3500 Lacey Road, Suite 700, Downers Grove, IL 60515. The Sponsor serves as the investment adviser to the Invesco family of U.S. exchange-traded funds and serves as managing owner to a family of U.S. exchange-traded commodity pools, which comprise 251 exchange-traded funds and 11 exchange-traded commodity pools, respectively, with total combined assets in excess of \$136.5 billion as of December 31, 2019. In addition, the Sponsor is the sub-adviser to the Invesco Multi-Asset Income Fund, which had assets in excess of \$848 million as of December 31, 2019. In addition, as of December 31, 2019 the Sponsor served as sponsor to five U.S. exchange traded funds organized as unit investment trusts (including the Trust) with total assets under management in excess of \$87.1 billion and provided advisory services to various Invesco affiliated non-U.S. pooled investment vehicles, including exchange traded funds sponsored or advised by Invesco Advisers, Inc., Invesco Canada, Invesco Global Asset Management DAC and Source Investment Management Limited.

On September 18, 2006, INVESCO PLC, now known as Invesco, Ltd., acquired the Sponsor. Invesco, Ltd. and its subsidiaries are an independent global investment management group. Invesco, Ltd. is listed on the New York Stock Exchange with the symbol IVZ.

Under the terms of a license agreement with Nasdaq, the Sponsor has been granted a license to use the Index as a basis for determining the composition of the Trust and to use certain service marks and trademarks of Nasdaq in connection with the Trust (see “License Agreement”). Under the terms of the license agreement, the Sponsor pays to Nasdaq an annual licensing fee for use of the Index and such service marks and trademarks. The Sponsor ordinarily will seek reimbursement from the Trust for the amount of licensing fees (see “Expenses of the Trust”).

The Index is determined, composed, and calculated by Nasdaq without regard to the Sponsor, the Trust, or the Beneficial Owners of Invesco QQQ Shares. Nasdaq has complete control and sole discretion in determining, composing, or calculating the Index or in modifying in any way its method for determining, composing, or calculating the Index in the future.

THE TRUST

The Trust, an exchange-traded fund or “ETF,” is a registered investment company which both (a) continuously issues and redeems “in-kind” its shares, known as Invesco QQQ SharesSM or QQQSM, only in large lot sizes called Creation Units at their once-daily NAV and (b) lists the shares individually for trading on NASDAQ at prices established throughout the trading day, like any other listed equity security trading in the secondary market on NASDAQ. The Securities held by the Trust consist of a portfolio of equity securities or, in the case of securities not yet delivered in connection with purchases made by the Trust or Portfolio Deposits, confirmations of contracts to purchase such securities (collectively, the “Portfolio”).